Department of Insurance
Canada

Département des assurances
Canada

REPORT OF THE SUPERINTENDENT OF INSURANCE FOR CANADA

for the year ended
December 31, 1981

COOPERATIVE CREDIT ASSOCIATIONS

To which certificates have been granted under the Cooperative Credit Associations Act

RAPPORT DU SURINTENDANT DES ASSURANCES DU CANADA

pour l'année close
le 31 décembre 1981

ASSOCIATIONS COOPÉRATIVES DE CRÉDIT

Auxquelles un certificat a été délivré en vertu de la Loi sur les associations coopératives de crédit

Canada

NOTICE

PUBLIC STATEMENT DATA BANK

The financial data from which the information published in this Volume is prepared, is now available to the public via computer media access.

Data on the results of at least the three most recent years of operation can be obtained either through the purchase of computer tapes or by directly accessing the data through the facilities of the I.P. Sharp API. time sharing system. The data bank is updated annually about the middle of July to include the results of operations for the year ending the previous December 31st.

A "user's kit" is available in both official languages and may be obtained without charge directly from I.P. Sharp Associates Limited. Inquiries should be directed either to

I.P. Sharp Associates Limited

Box 418, Exchange Tower
2 First Canadian Place
Toronto, Ontario M5X 1E3
(416) 364-5361

265 Carling Avenue, Suite 600
Ottawa, Ontario
K1S 2E1
(613) 236-9942

555 Dorchester Blvd. West, Suite 1610
Montreal, Quebec H2Z 1B1
(514) 866-4981

OR

Department of Insurance Canada
Ottawa, Ontario K1A 0H2

AVIS

BANQUE DE DONNÉES PUBLIQUE

Les données financières utilisées pour la publication du Volume sont maintenant mises à la disposition du public en général sous forme de données informatisées.

Les données relatives aux résultats des opérations pour au moins les trois derniers exercices des compagnies peuvent être obtenues soit par l'achat de bandes magnétiques ou par voie des installations informatiques du système en temps partagé API. de la Compagnie I.P. Sharp. La mise à jour de la banque de données a lieu vers le mois de juillet de chaque année environ pour inclure les résultats des opérations de l'exercice se terminant le 31 décembre précédent.

La Compagnie I.P. Sharp offre sans frais un cahier contenant des lignes directrices, dans les deux langues officielles. Il s'agit de s'adresser soit à

la Compagnie I.P. Sharp

C.P. 418, Exchange Tower
2 First Canadian Place
Toronto (Ontario) M5X 1E3
(416) 364-5361

265, avenue Carling, Suite 600
Ottawa (Ontario)
K1S 2E1
(613) 236-9942

555 ouest, boulevard Dorchester, Suite 1610
Montréal (Québec) H2Z 1B1
(514) 866-4981

ou au

Département des Assurances Canada
Ottawa, Ontario K1A 0H2

Department of Insurance
Canada

Département des assurances
Canada

REPORT OF THE SUPERINTENDENT OF INSURANCE FOR CANADA

for the year ended
December 31, 1981

COOPERATIVE CREDIT ASSOCIATIONS

To which certificates have been granted under the Cooperative Credit Associations Act

RAPPORT DU SURINTENDANT DES ASSURANCES DU CANADA

pour l'année close
le 31 décembre 1981

ASSOCIATIONS COOPÉRATIVES DE CRÉDIT

Auxquelles un certificat a été délivré en vertu de la Loi sur les associations coopératives de crédit

Canada

© Minister of Supply and Services Canada 1982

Available in Canada through

Authorized Bookstore Agents
and other bookstores

or by mail from

Canadian Government Publishing Centre
Supply and Services Canada
Ottawa, Canada, K1A 0S9

Catalogue No. IN 3-7/1981
ISBN 0-660-51910-0

Canada: $3.15
Other countries: $3.80

Price subject to change without notice.

© Ministre des Approvisionnements et Services Canada 1982

En vente au Canada par l'entremise de nos

agents libraires agréés
et autres librairies

ou par la poste au:

Centre d'édition du gouvernement du Canada
Approvisionnements et Services Canada
Ottawa, Canada, K1A 0S9

N° de catalogue IN 3-7/1981
ISBN 0-660-51910-0

Canada: $3.15
à l'étranger: $3.80

Prix sujet à changement sans avis préalable.

TABLE OF CONTENTS, 1981

	Page
Text of Superintendent's Report	5
Details of Annual Statements of:	
Canadian Co-operative Credit Society Limited	11
Member Associations	
B.C. Central Credit Union	17
Co-operative Credit Society of Manitoba Limited	22
Credit Union Federation of Alberta Limited	28
Nova Scotia Credit Union League	34
Ontario Credit Union League Limited	40
Saskatchewan Co-operative Credit Society Limited	46
Abstract of Annual Statements of Cooperative Credit Associations	54

TABLE DES MATIERES, 1981

	Page
Texte du rapport du surintendant	7
Détails des états annuels de:	
Canadian Co-operative Credit Society Limited Société Canadienne de Crédit Coopératif Limitée	11
Associations membres	
B.C. Central Credit Union	17
Co-operative Credit Society of Manitoba Limited	22
Credit Union Federation of Alberta Limited	28
Nova Scotia Credit Union League	34
Ontario Credit Union League Limited	40
Saskatchewan Co-operative Credit Society Limited	46
Extrait des états annuels des associations coopératives de crédit	54

DEPARTMENT OF INSURANCE CANADA
OTTAWA, ONTARIO
SEPTEMBER 1, 1982

To The Honourable Pierre Bussière,
Minister of State (Finance)
Ottawa

Dear Sir:

I have the honour to submit my annual report showing the particulars of the condition and affairs as of December 31, 1981, of the cooperative credit associations that have been granted a certificate under the Cooperative Credit Associations Act.

As at December 31, 1981 there were seven associations which had been granted certificates under the Act. This list comprises the federally incorporated association - Canadian Co-operative Credit Society Limited - and the six provincial cooperative credit associations that are members of the federal association namely:

B. C. Central Credit Union
Co-operative Credit Society of Manitoba Limited
Credit Union Federation of Alberta Limited
Nova Scotia Credit Union League
Ontario Credit Union League Limited
Saskatchewan Co-operative Credit Society Limited

The financial information presented is obtained from the annual statements filed by the associations in accordance with the provisions of the Act and includes the changes that, in the opinion of the undersigned, are necessary to show the particulars of the condition and affairs of each association. There may be further changes in the statements of those associations that have not yet been examined in detail at their head offices.

The primary function of the Canadian Co-operative Credit Society is to receive deposits from its members and to lend money to its members in essentially the same way as the provincial cooperative associations serve the local credit unions. The members of the Canadian Co-operative Credit Society Limited consist of eleven provincial cooperative associations and thirty-five cooperative organizations.

The increase in other borrowed money of some 36% in the following summary reflects the Canadian Cooperative Credit Society's continued borrowings in the short term money market. The increase in loans to members of some 36% and investments in bonds of some 19% is indicative of the Society's primary function of providing a central liquidity pool for the provincial associations.

A comparison of the figures that follow for the provincial associations reveals a marginal increase in total assets of some 3%. Loans to members as a percentage of assets increased to 32% during 1981. The associations' investments in short term deposits, corporate paper and bonds were 33% of total assets and continue to reflect a high degree of liquidity in the cooperative movement. Approximately 2/3 of the loans outstanding represented loans to credit unions and 1/3 represented loans to cooperative organizations. Funds borrowed from members represented 82% of total liabilities; 14% of liabilities were obtained from outside the cooperative movement. For the purpose of the summary, all borrowings from members have been classified as deposits by members and other borrowed money includes only those amounts borrowed outside the cooperative movement.

The growth of the Canadian Co-operative Credit Society Limited, and the broader areas of financial activity, both domestic and international, suggest that the Cooperative Credit Associations Act should receive a thorough review at an early date in order to ensure that it is in an appropriate form to regulate the newer fields of activities of the Society and the larger provincial cooperative credit societies.

SUMMARY

	Canadian Co-operative Credit Society Limited		Member Provincial Credit Associations	
	1981 $'000	1980 $'000	1981 $'000	1980 $'000
Loans to members	249,262	183,428	789,876	591,601
Cash and term deposits	45,371	35,437	393,392	424,143
Corporate notes of one year or less	147,838	139,505	206,940	392,537
Bonds	355,595	297,762	611,110	543,555
Total assets (book value)	862,356	739,831	2,441,132	2,362,541
Deposits by members	180,661	182,795	1,802,965	1,742,373
Other borrowed money	431,450	317,444	300,894	281,958
Total liabilities	745,078	624,170	2,191,080	2,122,719
Members' Equity	117,278	115,661	250,052	239,822
Net earnings	7,559	12,478	10,125	24,518

Respectfully submitted,
ROBERT M. HAMMOND,
Superintendent of Insurance.

DÉPARTEMENT DES ASSURANCES CANADA
OTTAWA, ONTARIO
LE 1er SEPTEMBRE 1982

L'honorable Pierre Bussières
Ministre d'Etat (Finances)
Ottawa, Ontario

Monsieur le Ministre,

J'ai l'honneur de vous présenter mon rapport annuel indiquant les détails de la situation et des affaires, au 31 décembre 1981, des associations coopératives de crédit auxquelles un certificat a été délivré en vertu de la Loi sur les associations coopératives de crédit.

Au 31 décembre 1981, sept sociétés avaient reçu un certificat aux termes de la Loi. Cette liste comprend la Société Canadienne de Crédit Coopératif Limitée, constituée en corporation auprès du gouvernement fédéral, et les six sociétés coopératives de crédit faisant partie de l'Association fédérale, soit:

B.C. Central Credit Union
Co-operative Credit Society of Manitoba Limited
Credit Union Federation of Alberta Limited
Nova Scotia Credit Union League
Ontario Credit Union League Limited
Saskatchewan Co-operative Credit Society Limited

Les renseignements financiers présentés sont tirés des états annuels déposés par les sociétés conformément aux dispositions de la Loi et incluent les modifications qui, de l'avis du soussigné, sont nécessaires pour faire voir la situation de leurs affaires. Les états des sociétés qui n'ont pas encore été vérifiés en détail à leur siège social sont sujets à des modifications ultérieures.

La principale fonction de la Société Canadienne de Crédit Coopératif Limitée consiste à recevoir les dépôts de ses membres et à leur consentir des prêts, essentiellement de la même façon que les associations coopératives de crédit provinciales desservent les caisses d'épargne locales. La Société Canadienne de Crédit Coopératif Limitée se compose de onze (11) associations coopératives de crédit provinciales et de trente-cinq (35) organismes coopératifs.

Au tableau suivant, l'augmentation de quelque 36 pour cent des 'autres emprunts' révèle la tendance de la Société vers les opérations du marché à court terme. L'augmentation d'environ 36 pour cent des 'prêts aux membres' et de quelque 19 pour cent des investissements dans des obligations dénote la fonction principale de la Société de fournir un service central de liquidités aux associations provinciales.

Une comparaison des chiffres suivants à l'égard des associations provinciales révèle une majoration minime d'environ 3 pour cent du total de l'actif. Exprimés en pourcentage de l'actif, les prêts consentis aux membres ont augmenté à 32 pour cent au cours de 1981. Les dépôts à court terme, les billets et obligations représentaient 33 pour cent de l'actif total reflétant ainsi le niveau élevé de liquidités du mouvement coopératif. Environ les deux-tiers des prêts non remboursés représentaient des prêts consentis aux coopératives de crédit et l'autre tiers, des prêts consentis à des organismes coopératifs. Les fonds empruntés des membres représentaient 82 pour cent du passif total; 14 pour cent du passif provenait hors du mouvement coopératif. Pour les besoins du résumé, tous les emprunts des membres ont été classés à la rubrique 'dépôts des membres' et les 'autres emprunts' comprennent seulement les montants empruntés hors du mouvement coopératif.

La croissance de la Société Canadienne de Crédit Coopératif Limitée et l'étendue de ses activités financières, nationales et internationales, laissent croire qu'il faudrait peut-être réviser la Loi sur les associations coopératives de crédit dans un proche avenir afin d'assurer que ses dispositions soient adéquates pour réglementer les nouvelles activités de la Société ainsi que les plus importantes associations coopératives de crédit.

RESUME

	Société coopérative de crédit limitée		Associations provinciales des membres de crédit	
	1981 $'000	1980 $'000	1981 $'000	1980 $'000
Prêts aux membres	249,262	183,428	789,876	591,601
Encaisse et dépôts à terme	45,371	35,437	393,392	424,143
Billets à court terme	147,838	139,505	206,940	392,537
Obligations	354,595	297,762	611,110	543,555
Total de l'actif (valeur comptable)	862,356	739,831	2,441,132	2,362,541
Dépôts des membres	180,661	182,795	1,802,965	1,742,373
Autres emprunts	431,450	317,444	300,894	281,958
Total du passif	745,078	624,170	2,191,080	2,122,719
Avoir des membres	117,278	115,661	250,052	239,822
Bénéfice net	7,559	12,478	10,125	24,518

Respectueusement présenté,
le surintendant des Assurances
ROBERT M. HAMMOND

DETAILS OF ANNUAL STATEMENTS

Respecting Business Transacted during the Year Ended December 31, 1981

DETAILS DES ETATS ANNUELS

Concernant les affaires exercées dans l'année close le 31 décembre 1981

Canadian Co-operative Credit Society Limited
Société Canadienne de Crédit Coopératif Limitée

MEMBER ASSOCIATIONS

ASSOCIATIONS MEMBRES

B.C. Central Credit Union
Co-operative Credit Society of Manitoba Limited
Credit Union Federation of Alberta Limited
Nova Scotia Credit Union League
Ontario Credit Union League Limited
Saskatchewan Co-operative Credit Society Limited

CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED

Head Office: P.O. Box 800, Station 'U', 300 The East Mall, Toronto, Ontario M8Z 5R2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1953 by Act of the Parliament of Canada 1-2 Eliz. II, c.58. Amendment in 1957, 5-6 Eliz. II, c.43. Supplementary Letters Patent issued 1980 increasing authorized capital. Certificate granted December 2, 1954 under the Cooperative Credit Associations Act.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: President, G.S. May; Vice-President and Treasurer. E.R. Grad; Secretary, R.J. Ingram; Comptroller, D.D. Newman.

DIRECTORS: J.B. Alie, Hawkesbury, Ont.; N. Bromberger, Regina Sask.; C.P. Hansen, Winnipeg, Man.; W.J. Hanstead, Ottawa, Ont.; P. Heyming, Kelowna, B.C.; E.E. Horner, Minnedosa, Man.; B. Johnson, Calgary, Alta.; J.H. Nicholson, Sydney, N.S.; P.P. Podovinikoff, Richmond, B.C.; G. Sinclair, Saskatoon, Sask.; J.L. Smith, Toronto, Ont.; L. Tendler, Regina, Sask.; W. Thompson, Saskatoon, Sask.; A. Wagar, Saskatoon, Sask.; R.G. White, Killam, Alta.; D. Williams, Chatham, N.B.

AUDITORS: Deloitte Haskins & Sells

SHARE CAPITAL

	$
Authorized	250,000,000
Subscribed and paid in cash	119,490,700

ASSETS (at book value)

	Current year $	Prior year $
Loans	249,262,112	183,428,235
Cash	.....	238,406
Treasury bills and short term deposits	45,371,106	35,198,316
Bonds	502,433,309	437,267,082
Stocks	1,849,753	1,039,707
Mortgages	40,414,344	60,599,099
Investment income, due and accured	20,182,654	17,813,501
Leasehold improvements	177,605	165,960
Office furniture and equipment	226,356	257,839
Prepaid expenses	300,887	398,846
Accounts receivable	2,327,104	4,247,063
Payment card study	292,104	.....
National advertising	189,929	.....
Agrifinance	33,669	.....
	863,060,932	740,654,054
Deduct assets not admitted	704,848	822,645
Total Assets	862,356,084	739,831,409

CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

	Current year	Prior year
	$	$
Deposits-demand	65,850,000	56,750,000
-term	114,810,600	126,045,000
Other borrowed money	431,450,133	317,444,470
Bank loans	100,000,000	112,000,000
Interest due and accrued on deposits, other borrowed money and bank loans	2,789,224	3,487,440
Bank overdrafts	4,010,939	.....
Expenses due and accrued	466,361	371,726
Other	239,291	367,268
Interest on centrals investment	.....	549,740
Debenture payable - CUC, Saskatchewan	20,000,000	.....
Allowance for doubtful accounts	16	221
Provision for interest on share capital	1,194,953	1,782,679
Provision for deficiency of maximum statutory value under book value of securities	4,266,590	5,371,687
	745,078,107	624,170,231

MEMBERS' EQUITY

Capital	119,490,700	119,486,000
Reserves-Guarantee Fund	-1,507,875	-3,002,177
Surplus	-704,848	-822,645
	117,277,977	115,661,178
Total Liabilities and Members' Equity	862,356,084	739,831,409

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income-		
Loan	32,574,078	15,816,315
Investment	79,422,870	56,833,094
Other	1,121,226	1,116,029
	113,118,174	73,765,438
Expenses-		
Interest	101,983,182	58,191,660
Salaries and staff benefits	1,425,658	1,190,701
Other operating expenses	2,117,409	2,402,685
Depreciation	127,555	100,194
	105,653,804	61,885,240
Earnings before the undernoted gains (losses)	7,464,370	11,880,198
Net gain (loss) on investments and loans	94,252	598,037
Net earnings	7,558,622	12,478,235

STATEMENT OF SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	-822,645	-527,833
Net earnings	7,558,622	12,478,235
	6,735,977	11,950,402
Deduct-		
Interest on share capital	7,169,418	11,314,082
Transfer to guarantee fund	389,204	1,164,153
Increase in assets not admitted	-117,797	294,812
Balance at end of year	-704,848	-822,645

CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED

STATEMENT OF GUARANTEE FUND

	Current year	Prior year
	$	$
Balance at beginning of year	-3,002,177	-1,467,370
Transfer from surplus	389,204	1,164,153
Change in provision for deficiency of maximum statutory value under book value of securities	1,105,098	-2,698,960
Balance at end of year	-1,507,875	-3,002,177

SUMMARY OF LOANS AND DEPOSITS AND OTHER BORROWED MONEY BY TERM

	Loans	Deposits and other borrowed money
	$	$
Demand	169,518,015	65,850,000
Term-less than 100 days	3,000,000	534,275,851
-100 days - 365 days	5,715,761	9,734,882
-more than one year	71,028,336	2,250,000
	249,262,112	612,110,733

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Demand and term deposits (one year or less) in banks, trust or loan companies	44,646,416	44,646,416	44,530,416
Demand and term deposits (one uear or less) in provincial centrals and Canadian Cooperative Credit Society Limited	724,690	724,690	724,690
	45,371,106	45,371,106	45,255,106
BONDS:			
Canadian:			
Federal	33,135,195	33,135,195	26,587,850
Provincial	140,861,556	140,861,556	127,871,600
Corporate notes of one yea- or less	147,837,779	147,535,873	147,535,873
All other-Corporate	145,794,855	142,805,974	142,805,974
-Cooperatives	34,803,924	34,375,285	34,375,285
	502,433,309	498,713,883	479,176,582
STOCKS:			
Canadian:			
Preferred-Other	75,000	69,750	69,750
Common-Cooperatives	51,025	51,025	51,025
-Other	1,611,714	1,069,800	1,069,800
Foreign:			
Common-Cooperatives	112,014	112,014	112,014
	1,849,753	1,302,589	1,302,589

MORTGAGES

	Current year	Prior year
	$	$
Conventional	5,422,361	.....
N.H.A.	10,493,617	4,729,256
Other Insured	24,498,366	55,869,843
	40,414,344	60,599,099

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Loans	3,162,665	2,598,461
Treasury bills and short term deposits	438,973	437,463
Bonds	16,357,350	14,473,396
Mortgages	223,666	304,181
	20,182,654	17,813,501

CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Deposits - term	39,612	4,943
Other borrowed money	2,653,365	1,754,881
Bank loans	96,247	1,727,616
	2,789,224	3,487,440

DEPOSITS AND OTHER BORROWED MONEY

	Member	Other	Total
	$	$	$
Deposits-demand	65,850,000	.....	65,850,000
-term	114,810,600	.....	114,810,600
Other borrowed money	.....	431,450,133	431,450,133
	180,660,600	431,450,133	612,110,733

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	177,605	165,960
Office furniture and equipment	226,356	257,839
Prepaid expenses	300,887	398,846
	704,848	822,645

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	3,411,788	3,305,685
Bonds	70,152,693	50,625,853
Stocks	45,428	39,302
Mortgages	5,812,961	2,862,254
	79,422,870	56,833,094

OTHER INCOME

	Current year	Prior year
	$	$
Deposit and Loan Department-		
Fees and commissions	291,911	189,088
Other Departments-		
Dues	665,806	642,035
Income from printing and supplies	89,797	54,766
Program and project assessment	.....	34,989
Leasing administration fee	.....	165,537
Other	73,712	29,614
	829,315	926,941
	1,121,226	1,116,029

INTEREST INCURRED

	Current year	Prior year
	$	$
Deposits-demand	11,566,549	7,918,050
-term	23,254,367	10,566,486
Other borrowed money	35,589,118	29,065,272
Bank loans	30,150,272	10,641,852
Debenture	1,422,876	.....
	101,983,182	58,191,660

CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Deposit and Loan Department-		
Salaries	203,285	180,943
Staff benefits	17,529	17,564
	220,814	198,507
Other Departments-		
Salaries	1,110,496	908,493
Staff benefits	94,348	83,701
	1,204,844	992,194
	1,425,658	1,190,701

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Deposit and Loan Department-		
Advertising, promotion and education	53,888	52,134
Bank charges	40,872	43,173
General meetings	21	701
Legal and professional fees	14,572	35,115
Machine rental and maintenance	275	99
Membership fees and dues	2,252	1,245
Personnel recruitment and development	9,875	1,754
Postage, telephones, telegrams and express	15,731	6,795
Printing and stationery	3,709	4,048
Rents	34,400	52,050
Travelling	32,791	41,882
Miscellaneous	5,490	15,004
Standby fees	327,896	289,479
Underwriters commissions	337,267	331,180
	879,039	874,659
Other Departments-		
Advertising, promotion and education	62,570	64,652
Auditor's fees	66,813	52,000
Directors' and Committee meetings	77,066	194,087
General meetings	169,728	37,646
Insurance	24,153	18,481
Legal and professional fees	200,756	319,732
Machine rental and maintenance	142,136	.....
Membership fees and dues	11,593	16,572
Personnel recruitment and development	33,114	40,828
Postage, telephones, telegrams and express	119,799	105,824
Printing and stationery	112,742	64,681
Rents	494,512	293,276
Research and development	177,067	.....
Taxes, licences and fees	21,216	22,794
Travelling	232,177	227,916
Miscellaneous	51,504	.....
Conferences	-6,514	-16,171
Dues and assessments	432,111	915,588
Recoveries	-1,184,173	-829,880
	1,238,370	1,528,026
	2,117,409	2,402,685

DEPRECIATION

	Current year $	Prior year $
Other Departments-		
Leasehold improvements	24,424	19,467
Furniture and equipment	103,131	80,727
	127,555	100,194

CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain
	$	$	$	$	$
Bonds	89,179	46,310			42,869
Stocks	51,383				51,383
	140,562	46,310			94,252

B.C. CENTRAL CREDIT UNION

Head Office: 1441 Creekside Drive, Vancouver, B.C. V6J 4S7

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1944 by certificate of incorporation under the Credit Unions Act of British Columbia. Commenced business 1944. Certificate granted August 5, 1955 under the Cooperative Credit Associations Act.

OFFICERS and DIRECTORS (as at February 19, 1982)

OFFICERS: Chairman, W.E. Taylor; Vice-Chairman, G. Viereck; Chief Executive Officer and Secretary, P.P. Podovinikoff; Chief Financial Officer, W. Nygren; Comptroller, J.T. Dowling.

DIRECTORS: M. Betts, Vancouver, B.C.; H. Biddlecombs, Penticton, B.C.; L.H. Biech, Prince George, B.C.; H.A. Down, Victoria, B.C.; P.J. Heyming, Kelowna, B.C.; E. Kaulius, Victoria, B.C.; R. Lutz, Victoria, B.C.; K. May, Nanaimo, B.C.; P. Moore, Burnaby, B.C.; B. Phillips, Delta, B.C.; R.S. Raschdorf, Nelson, B.C.; G. Shepherd, Port Alberni, B.C.; W.E. Taylor, Abbotsford, B.C.; G. Viereck, Prince Rupert, B.C.; J. Weremchuk, Deroche, B.C.

AUDITORS: Campbell Sharp

SHARE CAPITAL

	$
Authorized	unlimited
Subscribed and paid in cash	79,559,567

ASSETS (at book value)

	Current year	Prior year
	$	$
Loans	192,005,504	144,485,706
Cash	284,288	103,039
Treasury bills and short term deposits	156,184,800	86,907,100
Bonds	258,321,768	352,757,908
Stocks	36,984,242	36,817,733
Mortgages	39,598,854	46,240,108
Real estate	13,103,985	13,227,623
Investments in subsidiaries	59,127,876	50,186,180
Investment income, due and accrued	15,131,947	14,345,299
Office furniture and equipment	2,091,501	2,286,294
Accounts receivable and other assets	7,005,061	5,682,461
	779,839,826	753,039,451
Deduct assets not admitted	3,140,694	3,717,260
Total Assets	776,699,132	749,322,191

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

	Current year	Prior year
	$	$
Deposits-demand	271,665,525	332,144,520
-term	284,166,990	198,022,165
Other borrowed money	93,864,770	103,199,593
Bank loans	18,936,000	5,150,000
Interest due and accrued on deposits, other borrowed money and bank loans	17,527,070	18,739,360
Expenses due and accrued	249,327	307,617
Accounts payable-other	1,735,995	2,973,848
Provision for interest on share capital	3,194,686	4,745,709
Deferred taxes	1,558,500	1,398,500
	692,898,863	666,681,312

MEMBERS' EQUITY

Capital	79,559,567	79,111,972
Surplus	4,240,702	3,528,907
	83,800,269	82,640,879
Total Liabilities and Members' Equity	776,699,132	749,322,191

B.C. CENTRAL CREDIT UNION

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income-		
Loan	45,313,614	24,828,475
Investment	59,578,201	57,010,537
Other	10,775,655	16,392,102
	115,667,470	98,231,114
Expenses-		
Interest	101,313,805	73,922,714
Salaries and staff benefits	4,726,603	5,773,876
Other operating expenses	9,405,532	13,103,311
Depreciation	564,438	592,609
	116,010,378	93,392,510
Earnings before the undernoted gains (losses)	-342,908	4,838,604
Net gain (loss) on investments and loans	3,832,823	2,868,021
Earnings before taxes	3,489,915	7,706,625
Income taxes: Deferred	160,000	516,000
Net earnings	3,329,915	7,190,625

STATEMENT OF SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	3,528,907	-64,489
Net earnings	3,329,915	7,190,625
	6,858,822	7,126,136
Deduct-		
Interest on share capital	3,194,686	4,745,709
Increase in assets not admitted	-576,566	-1,148,480
Balance at end of year	4,240,702	3,528,907

SUMMARY OF LOANS AND DEPOSITS AND OTHER BORROWED MONEY BY TERM

	Loans	Deposits and other borrowed money
	$	$
Demand	125,572,395	271,665,525
Term-less than 100 days	17,534,037	282,022,540
-100 days - 365 days	23,599,304	43,822,400
-more than one year	25,299,768	52,186,820
	192,005,504	649,697,285

B.C. CENTRAL CREDIT UNION

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Demand and term deposits (one year or less) in banks, trust or loan companies	105,884,800	105,884,800	105,884,800
Demand and term deposits (one year or less) in provincial centrals and Canadian Cooperative Credit Society Limited	50,300,000	50,300,000	50,300,000
	156,184,800	156,184,800	156,184,800
BONDS:			
Canadian:			
Federal	59,349,145	59,349,145	41,945,200
Provincial	98,988,147	98,988,147	63,061,216
Corporate notes of one year or less	93,840,067	93,840,067	93,840,067
All other-Corporate	5,634,159	5,634,159	5,560,151
-Cooperatives	510,250	510,250	510,250
	258,321,768	258,321,768	204,916,884
STOCKS:			
Canadian:			
Preferred-Cooperatives	508,400	508,400	508,400
-Other	240,000	240,000	240,000
Common-Cooperatives	36,067,098	36,067,098	36,067,098
-Other	165,600	165,600	165,600
Foreign:			
Common-Other	3,144	3,144	3,144
	36,984,242	36,984,242	36,984,242

MORTGAGES

	Current year $	Prior year $
N.H.A.	39,598,854	46,240,108

INVESTMENT INCOME DUE AND ACCRUED

	Current year $	Prior year $
Loans	3,608,076	288,450
Treasury bills and short term deposits	4,746,956	2,536,654
Bonds	5,701,876	10,440,495
Stocks	566,439	540,000
Mortgages	496,100	539,700
Subsidiaries	12,500	.....
	15,131,947	14,345,299

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Deposits - demand	5,486,493	6,546,066
- term	9,507,622	10,119,243
Other borrowed money	2,532,955	2,074,051
	17,527,070	18,739,360

DEPOSITS AND OTHER BORROWED MONEY

	Member $	Other $	Total $
Deposits-demand	269,119,302	2,546,223	271,665,525
- term	245,400,026	38,766,964	284,166,990
Other borrowed money	.....	93,864,770	93,864,770
	514,519,328	135,177,957	649,697,285

B.C. CENTRAL CREDIT UNION

ASSETS NOT ADMITTED

	Current year $	Prior year $
Office furniture and equipment	2,091,501	2,286,294
Inventory	384,318	481,678
Deferred charges	664,875	949,288
	3,140,694	3,717,260

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Cash	65,883	139,479
Treasury bills and short term deposits	14,049,562	7,471,845
Bonds	38,389,753	41,094,639
Stocks	2,571,999	3,468,333
Mortgages	4,488,504	4,823,741
Subsidiaries	12,500	12,500
	59,578,201	57,010,537

OTHER INCOME

	Current year $	Prior year $
Deposit and Loan Department-		
Clearing charges	2,571,125	2,583,035
Fees and commissions	1,558,374	1,252,633
Dues and other	688,360	737,747
	4,817,859	4,573,415
Other Departments -		
Dues	464,128	476,162
Income from printing and supplies	2,649,896	2,489,297
Fees for services to members	1,534,237	7,669,480
Real estate	1,309,535	1,183,748
	5,957,796	11,818,687
	10,775,655	16,392,102

INTEREST INCURRED

	Current year $	Prior year $
Deposits-demand	2,252,700	2,436,023
-term	79,252,300	56,463,109
Other borrowed money	16,750,875	13,826,855
Bank loans	3,057,930	1,196,727
	101,313,805	73,922,714

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Deposit and Loan Department-		
Salaries	2,016,065	1,631,284
Staff benefits	253,700	163,388
	2,269,765	1,794,672
Other Departments-		
Salaries	2,182,228	3,638,352
Staff benefits	274,610	340,852
	2,456,838	3,979,204
	4,726,603	5,773,876

B.C. CENTRAL CREDIT UNION

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Deposit and Loan Department-		
Advertising, promotion and education	221,250	205,000
Auditors' fees	117,102	111,522
Bank charges	1,333,969	1,305,244
Directors' and Committee meetings	132,875	78,523
General meetings	107,775	76,267
Insurance	16,075	7,120
Legal and professional fees	123,395	114,615
Machine rental and maintenance	146,461	126,443
Membership fees and dues	188,730	185,849
Postage, telephones, telegrams and express	187,162	269,212
Printing and stationery	174,919	149,485
Rents	290,781	293,760
Research and development	271,095	238,473
Travelling	75,944	39,570
Miscellaneous	38,700	17,342
Data processing and programming	283,425	196,804
RRSP, RHOSP, and CSB administration and marketing	351,436	392,032
	4,061,094	3,807,261
Other Departments-		
Advertising, promotion and education		83,844
Insurance	15,892	78,333
Legal and professional fees	132,992	270,881
Machine rental and maintenance	44,824	4,224,164
Postage, telephones, telegrams and express	377,430	723,085
Printing and stationery	104,055	140,157
Rents	250,216	397,559
Research and development	138,160	490,265
Travelling	74,863	148,893
Miscellaneous	12,144	-94,829
Cost of sales and other direct costs	2,426,120	2,833,698
Data processing conversion costs	1,767,742	
	5,344,438	9,296,050
	9,405,532	13,103,311

DEPRECIATION

	Current year $	Prior year $
Deposit and Loan Department-		
Furniture and equipment	57,962	48,816
Automobile	6,668	6,093
	64,630	54,909
Other Departments-		
Real estate	259,656	260,460
Furniture and equipment	233,485	243,293
Automobile	6,667	33,947
	499,808	537,700
	564,438	592,609

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains $	Losses $	Write-ups $	Write-downs $	Net gain $
Bonds	23,167				23,167
Stocks	162,796				162,796
Real estate-Land	5,197,780				5,197,780
Loans-Principal			62,500	1,415,765	-1,353,265
-Interest				197,655	-197,655
	5,383,743		62,500	1,613,420	3,832,823

CO-OPERATIVE CREDIT SOCIETY OF MANITOBA LIMITED

Head Office: 215 Garry St., Winnipeg, Man. R3C 3P3

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1950 by Act of the Legislature of the Province of Manitoba 14 Geo. VI, c.105. Amendment in 1955, 3-4 Eliz. II, c.97 and 1978, 27 Eliz. II, c.55. Commenced business 1950. Certificate granted October 1, 1957 under the Cooperative Credit Associations Act.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: President, E.E. Horner; Vice-Presidents, R. Jackson, L.A. Jacques; Chief Executive Officer, C.P. Hansen; Secretary, E. Ogden, Treasurer, G. Lane.

DIRECTORS: C. Christensen, Winnipeg, Man.; R. Guenther, Steinbach, Man.; E.E. Horner, Minnedosa, Man.; R. Jackson, Winnipeg, Man.; L.A. Jacques, Winnipeg, Man.; B. Lee, Brandon, Man.; R.G. Nitelet, Winnipeg, Man.; C. Semchyshyn, Winnipeg, Man.; H.F. Wiebe, Winkler, Man.; C. Wyborn, Dauphin Plains, Man.

AUDITORS: Price Waterhouse.

SHARE CAPITAL

	$
Authorized	100,000,000
Subscribed and paid in cash	30,000,000

ASSETS (at book value)

	Current year	Prior year
	$	$
Loans	65,449,926	47,802,204
Cash	21,902,789	16,320,677
Treasury bills and short term deposits	49,307,012	63,451,032
Bonds	46,851,545	18,457,081
Stocks	13,891,983	13,892,079
Mortgages	16,916,710	12,689,767
Real estate	.....	11,540,594
Investments in subsidiaries	14,424,106	14,893,654
Investment income, due and accrued	1,854,337	1,619,310
Leasehold improvements	170,786	154,322
Office furniture and equipment	357,615	365,567
Deferred expenses	.....	76,371
Accounts receivable and prepaid expenses	979,573	508,943
Computer software and equipment	652,204	264,899
Automobile	72,163	50,763
Accounts receivable on sale of real estate held for production of income	6,000,000	.....
	238,830,749	202,087,263
Deduct assets not admitted	1,338,977	1,119,148
Total Assets	237,491,772	200,968,115

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

	Current year	Prior year
	$	$
Deposits-demand	152,984,689	113,506,267
-term	51,987,680	41,497,668
Bank loans	.....	11,813,858
Interest due and accrued on deposits other borrowed money and bank loans	389,670	800,193
Expenses due and accrued	755,778	742,997
Provision for deficiency of maximum statutory value under book value of securities	1,971,718	1,661,513
	208,089,535	170,022,496

MEMBERS' EQUITY

Capital	30,000,000	30,275,745
Reserves-Guarantee Fund	588,844	588,844
-General	209,387	209,387
Surplus	-1,395,994	-128,357
	29,402,237	30,945,619
Total Liabilities and Members' Equity	237,491,772	200,968,115

CO-OPERATIVE CREDIT SOCIETY OF MANITOBA LIMITED

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income-		
Loan	9,039,789	9,128,234
Investment	21,857,930	10,638,422
Other	1,548,697	2,614,814
	32,446,416	22,381,470
Expenses-		
Interest	25,755,919	13,946,962
Salaries and staff benefits	2,328,208	1,972,714
Other operating expenses	2,747,051	1,933,088
Depreciation	504,217	101,858
	31,335,395	17,954,622
Earnings before the undernoted gains (losses)	1,111,021	4,426,848
Net gain (loss) on investments and loans	-638,787	-725,623
Net earnings	472,234	3,701,225

STATEMENT OF SURPLUS

	Current year $	Prior year $
Balance at beginning of year	-128,357	-248,169
Net earnings	472,234	3,701,225
	343,877	3,453,056
Deduct-		
Interest on share capital	1,209,837	2,426,560
Increase in assets not admitted	219,829	691,452
Increase (decrease) in provision for deficiency of maximum statutory value	310,205	463,401
Balance at end of year	-1,395,994	-128,357

STATEMENT OF GUARANTEE FUND

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	588,844	588,844

STATEMENT OF GENERAL RESERVE

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	209,387	209,387

SUMMARY OF LOANS AND DEPOSITS AND OTHER BORROWED MONEY BY TERM

	Loans $	Deposits and other borrowed money $
Demand	20,952,213	152,984,689
Term-less than 100 days		8,600,012
-100 days - 365 days	16,847,350	16,433,000
-more than one year	27,650,363	26,954,668
	65,449,926	204,972,369

CO-OPERATIVE CREDIT SOCIETY OF MANITOBA LIMITED

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Demand and term deposits (one year or less) in banks, trust or loans companies	17,607,012	17,607,012	17,607,012
Demand and term deposits (one year or less) in provincial centrals and Canadian Cooperative Credit Society Limited	31,700,000	31,700,000	31,700,000
	49,307,012	49,307,012	49,307,012
BONDS:			
Canadian:			
Federal	6,005,496	6,026,565	4,272,500
Provincial	6,642,314	6,642,314	4,272,500
Municipal	1,382,096	1,134,605	1,134,605
Corporate Notes of one year or less	27,865,431	27,865,431	27,865,431
All other-Corporate	4,021,808	2,788,800	2,788,800
Cooperatives	934,400	716,935	716,935
	46,851,545	45,174,650	41,050,771
STOCKS:			
Canadian:			
Preferred-Cooperatives	486,043	328,900	328,900
-Other	100,000	52,000	52,000
Common-Cooperatives	13,089,460	13,089,460	13,089,460
-Other	216,480	126,800	126,800
	13,891,983	13,597,160	13,597,160

MORTGAGES

	Current year	Prior year
	$	$
Conventional	5,000,000	.....
N.H.A.	11,047,871	11,517,133
Other Insured	868,839	1,172,634
	16,916,710	12,689,767

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Loans	762,811	291,200
Treasury bills and short term deposits	167,454	530,536
Bonds	618,012	446,651
Stocks	112,382	246,309
Mortgages	64,639	36,776
Subsidiaries	129,039	67,838
	1,854,337	1,619,310

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Deposits-term	389,670	15,064
Bank loans	.....	785,129
	389,670	800,193

DEPOSITS AND OTHER BORROWED MONEY

	Member	Other	Total
	$	$	$
Deposits-demand	151,477,430	1,507,259	152,984,689
-term	51,983,012	4,668	51,987,680
	203,460,442	1,511,927	204,972,369

CO-OPERATIVE CREDIT SOCIETY OF MANITOBA LIMITED

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	170,786	154,322
Office furniture and equipment	357,615	365,567
Accounts receivable and prepaid expenses	86,209	207,226
Deferred expenses	.....	76,371
Computer software and equipment	652,204	264,899
Automobile	72,163	50,763
	1,338,977	1,119,148

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	1,285,903	1,153,852
Treasury bills and short term deposits	15,474,124	3,700,517
Bonds	1,118,748	1,249,220
Stocks	1,120,438	1,696,329
Mortgages	1,317,453	1,120,407
Subsidiaries	1,541,264	1,718,097
	21,857,930	10,638,422

OTHER INCOME

	Current year	Prior year
	$	$
Deposit and Loan Department-		
Clearing charges	492,387	550,460
Fees and commissions	609,763	300,787
	1,102,150	851,247
Other Departments-		
Dues	392,891	317,022
Income from printing and supplies	187,122	148,431
Fees for service-E.D.P.	1,926,556	1,644,747
- Development	329,053	.....
- Human resources	314,217	110,281
- Other	23,641	61,198
Building operations	-2,726,933	-518,112
	446,547	1,763,567
	1,548,697	2,614,814

INTEREST INCURRED

	Current year	Prior year
	$	$
Deposits-demand	21,735,148	8,137,424
-term	3,683,834	4,719,560
Other borrowed money	266,937	445,541
Bank loans	70,000	347,538
Bank charges	.....	296,899
	25,755,919	13,946,962

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Deposit and Loan Department-		
Salaries	754,359	595,238
Staff benefits	75,676	50,778
	830,035	646,016
Other Departments-		
Salaries	1,376,387	1,212,384
Staff benefits	121,786	114,314
	1,498,173	1,326,698
	2,328,208	1,972,714

CO-OPERATIVE CREDIT SOCIETY OF MANITOBA LIMITED

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Deposit and Loan Department-		
Auditors' fees	64,062	48,593
Bank charges	341,087	296,899
Insurance	8,745	12,092
Legal and professional fees	7,500	.....
Machine rental and maintenance	29,400	75,377
Membership fees and dues	642	2,112
Personnel recruitment and development	3,126	.....
Postage, telephones, telegrams and express	50,718	35,280
Printing and stationery	34,231	28,324
Rents	83,605	83,397
Taxes, licences and fees	9,905	6,239
Travelling	37,567	10,744
Miscellaneous	35,009	3,345
Bonding	17,511	10,816
Training	4,064	1,291
	727,172	614,509
Other Departments-		
Advertising, promotion and education	198,989	76,995
Directors' and Committee Meetings	102,586	102,029
Legal and professional fees	38,403	55,160
Machine rental and maintenance	421,733	451,087
Membership fees and dues	91,151	109,615
Personnel recruitment and development	19,505	14,043
Postage, telephones, telegrams and express	68,262	45,273
Printing and stationery	95,222	79,207
Rents	170,877	242,288
Research and development	45,018	20,353
Taxes, licences and fees	24,208	27,945
Travelling	142,505	88,173
Miscellaneous	83,724	143,414
Computer forms	217,906	150,716
Training	50,903	9,180
Other	248,887	-296,899
	2,019,879	1,318,579
	2,747,051	1,933,088

DEPRECIATION

	Current year $	Prior year $
Deposit and Loan Department-		
Leasehold improvements	52,296	14,610
Furniture and equipment	77,647	39,947
Automobile	2,295	.....
	132,238	54,557
Other Departments-		
Furniture and equipment	25,815	47,301
Computer equipment and software	336,983	.....
Automobile	9,181	.....
	371,979	47,301
	504,217	101,858

CO-OPERATIVE CREDIT SOCIETY OF MANITOBA LIMITED

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain
	$	$	$	$	$
Bonds	26,188				26,188
Stocks		105			-105
Real estate		654,700			-654,700
Loans			62,878		62,878
Subsidiaries (Adjust for equity)				73,048	-73,048
	26,188	654,805	62,878	73,048	-638,787

CREDIT UNION FEDERATION OF ALBERTA LIMITED

Head Office: 8500 MacLeod Trail S.E., Calgary, Alta. T2H 2N1

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1969 by Credit Union Federation of Alberta Limited Act. Commenced business 1967. Certificate granted May 4, 1977 under the Co-operative Credit Associations Act.

OFFICERS and DIRECTORS (as at March 16, 1982)

OFFICERS: President, K. Woods; Vice-Presidents, D. Kobasiuk, D. Manson; General Manager, B.R. Johnson; Secretary, L. Lennon; Executive Director of Finance and Administration, B.F. Downey; Manager-Accounting and Control, B.J. Johnson.

DIRECTORS: R. Dumas, Grande Prairie, Alta.; B. Friesen, Calgary, Alta.; R. Gibb, Taber, Alta.; M. Jukosky, Medley, Alta.; D. Kobasiuk, Edmonton, Alta.; L. Lennon, Calgary, Alta.; D. Manson, Calgary, Alta.; A. Mercier, Edmonton, Alta.; G. Paddock, Claresholm, Alta.; E. Reed, Red Deer, Alta.; D. Roberts, Calgary, Alta.; A. Tomlinson, Medicine Hat, Alta.; D. Wheatley, St. Albert, Alta.; D. White, Killam, Alta.; K. Woods, Drumheller, Alta.

AUDITORS: Touche Ross & Co.

SHARE CAPITAL

	$
Authorized	unlimited
Subscribed and paid in cash	29,720,566

ASSETS (at book value)

	Current year $	Prior year $
Loans	197,403,431	131,730,294
Cash	9,504,897	15,519,109
Treasury bills and short term deposits	38,500,000	76,189,713
Bonds	17,172,083	19,377,685
Stocks	12,427,445	12,509,888
Mortgages	3,762,319	6,327,172
Real estate	6,179,009	4,498,341
Investments in subsidiaries	1,122,939	1,198,489
Investment income, due and accrued	688,424	1,354,964
Leasehold improvements	5,161	11,547
Office furniture and equipment	1,034,647	794,645
Accounts receivable	579,976	317,753
Prepaid expenses	56,653	25,950
Inventory of stationery and supplies	174,926	154,728
Investment in computer operations and programs	871,395	63,895
	289,483,305	270,074,173
Deduct assets not admitted	2,147,352	1,050,765
Total Assets	287,335,953	269,023,408

CREDIT UNION FEDERATION OF ALBERTA LIMITED

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

	Current year	Prior year
	$	$
Deposits-demand	29,075,370	19,404,643
-term	211,418,602	212,817,312
Other borrowed money	5,000,000	.....
Interest due and accrued on deposits, other borrowed money and bank loans	3,009,262	2,819,132
Income tax payable	46,296	325,861
Expenses due and accrued	835,164	524,673
Other	287,735	462,469
Provision for deficiency of maximum statutory value under book value of securities	2,506,819	2,192,488
Deferred taxes	330,435	168,359
	252,509,683	238,714,937

MEMBERS' EQUITY

Capital	29,720,566	25,371,754
Reserves-General	9,759,878	8,179,968
Surplus	-4,654,174	-3,243,251
	34,826,270	30,308,471
Total Liabilities and Members' Equity	287,335,953	269,023,408

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income-		
Loan	30,197,717	18,566,847
Investment	15,263,252	10,151,748
Other	9,801,625	8,776,715
	55,262,594	37,495,310
Expenses-		
Interest	37,691,095	23,332,095
Salaries and staff benefits	4,440,315	3,556,830
Other operating expenses	6,739,374	5,126,949
Depreciation	346,283	248,399
	49,217,067	32,264,273
Earnings before the undernoted gains (losses)	6,045,527	5,231,037
Net gain (loss) on investments and loans	168,349	47,003
Earnings before taxes	6,213,876	5,278,040
Income taxes: Current	386,195	495,196
Deferred	162,076	168,359
Net earnings	5,665,605	4,614,485

STATEMENT OF SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	-3,243,251	-2,604,093
Net earnings	5,665,605	4,614,485
	2,422,354	2,010,392
Deduct-		
Interest on share capital	4,085,695	2,725,908
Transfer to general reserve	1,579,910	1,888,576
Increase in assets not admitted	1,096,587	51,074
Change in provision for deficiency of maximum statutory value	314,331	588,088
Difference to rounding	5	-3
Balance at end of year	-4,654,174	-3,243,251

CREDIT UNION FEDERATION OF ALBERTA LIMITED

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	8,179,968	6,291,392
Transfer from surplus	1,579,910	1,888,576
Balance at end of year	9,759,878	8,179,968

SUMMARY OF LOANS AND DEPOSITS AND OTHER BORROWED MONEY BY TERM

	Loans	Deposits and other borrowed money
	$	$
Demand	197,403,431	29,075,370
Term-less than 100 days		59,728,587
-100 days-365 days		153,680,470
-more than one year		3,009,545
	197,403,431	245,493,972

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Demand and term deposits (one year or less) in banks, trust or loan companies	33,500,000	33,500,000	33,500,000
Demand and term deposits (one year or less) in provincial centrals and Canadian Cooperative Credit Society Limited	5,000,000	5,000,000	5,000,000
	38,500,000	38,500,000	38,500,000
BONDS:			
Canadian:			
Provincial	4,476,110	4,476,110	2,862,000
All other-Corporate	6,963,329	4,563,490	4,563,490
-Cooperatives	5,732,644	5,548,734	5,548,734
	17,172,083	14,588,334	12,974,224
STOCKS:			
Canadian:			
Preferred-Cooperatives	351,875	351,875	351,875
Common-Cooperatives	11,703,062	11,703,062	11,703,062
-Other	372,508	449,438	449,438
	12,427,445	12,504,375	12,504,375

MORTGAGES

	Current year	Prior year
	$	$
Conventional	836,517	2,825,564
N.H.A.	2,925,802	3,501,608
	3,762,319	6,327,172

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Loans	23,378	156,976
Treasury bills and short term deposits	319,753	839,239
Bonds	345,293	358,849
General ledger understatement		-100
	688,424	1,354,964

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Deposits-term	3,007,687	2,819,132
Other borrowed money	1,575	
	3,009,262	2,819,132

CREDIT UNION FEDERATION OF ALBERTA LIMITED

DEPOSITS AND OTHER BORROWED MONEY

	Member	Other	Total
	$	$	$
Deposits-demand	29,075,370	.....	29,075,370
-term	211,418,602	.....	211,418,602
Other borrowed money	.....	5,000,000	5,000,000
	240,493,972	5,000,000	245,493,972

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	5,161	11,547
Office furniture and equipment	1,034,647	794,645
Prepaid expenses	56,653	23,380
Inventory	174,926	154,728
Travel advances	4,570	2,570
Investment in computer operations and programs	871,395	63,895
	2,147,352	1,050,765

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	375,548	124,397
Treasury bills and short term deposits	5,774,999	3,963,705
Bonds	8,446,430	5,219,115
Stocks	10,322	11,737
Mortgages	532,397	732,794
Subsidiaries	100,000	100,000
Other	23,556	.....
	15,263,252	10,151,748

OTHER INCOME

	Current year	Prior year
	$	$
Deposit and Loan Department-		
Clearing charges	1,628,897	1,915,268
Service charges	586,635	427,825
Fees and commissions	123,133	34,034
CUE entre	290,146	246,295
	2,628,811	2,623,422
Other Departments-		
Dues	626,237	578,758
Income from printing and supplies	311,150	205,214
Computer services	4,193,131	3,539,839
Management fees	1,235,003	1,008,094
Collection commission	445,817	394,550
Advertising	171,391	289,706
Property rentals	13,222	20,333
Miscellaneous and sundry	176,863	116,799
	7,172,814	6,153,293
	9,801,625	8,776,715

INTEREST INCURRED

	Current year	Prior year
	$	$
Deposits-demand	4,303,484	2,511,455
-term	32,122,576	20,004,107
Other borrowed money	326,370	333,312
Bank loans	938,665	483,221
	37,691,095	23,332,095

CREDIT UNION FEDERATION OF ALBERTA LIMITED

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Deposit and Loan Department-		
Salaries	1,419,974	1,073,763
Staff benefits	63,023	49,453
	1,482,997	1,123,216
Other Departments-		
Salaries	2,695,340	2,227,631
Staff benefits	261,978	205,983
	2,957,318	2,433,614
	4,440,315	3,556,830

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Deposit and Loan Department-		
Advertising, promotion and education	2,673	3,029
Auditors' fees	59,388	52,783
Bank charges	187,225	66,978
Clearing house fees	546,135	507,281
Insurance	758	940
Legal and professional fees	3,593	11
Machine rental and maintenance	184,600	.....
Membership fees and dues	2,788	1,900
Mortgage administration fees	14,252	15,337
Personnel recruitment and development	13,657	18,530
Postage, telephones, telegrams and express	10,958	12,967
Printing and stationery	145,783	91,195
Travelling	30,533	24,184
Miscellaneous	143,561	64,815
CUE Centre processing costs	52,713	97,663
	1,398,617	957,613
Other Departments-		
Advertising, promotion and education	610,549	617,123
Auditors' fees	3,000	6,055
Directors' and Committee meetings	94,468	66,687
General meetings	44,812	36,572
Insurance	57,492	45,786
Legal and professional fees	7,331	21,467
Machine rental and maintenance	46,682	113,755
Membership fees and dues	126,573	97,321
Personnel recruitment and development	121,694	51,530
Postage, telephones, telegrams and express	209,622	161,996
Printing and stationery	111,524	60,161
Rents	744,260	284,248
Research and development	55,683	96,276
Taxes, licences and fees	22,391	56,502
Travelling	301,436	243,483
Miscellaneous	254,854	126,681
Building, repairs and maintenance	161,446	127,725
Computer rentals and related expenses	2,366,940	1,924,693
Management fees	.....	31,275
	5,340,757	4,169,336
	6,739,374	5,126,949

DEPRECIATION

	Current year $	Prior year $
Other Departments -		
Leasehold improvements	81,384	9,044
Furniture and equipment	264,899	239,355
	346,283	248,399

CREDIT UNION FEDERATION OF ALBERTA LIMITED

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain
	$	$	$	$	$
Stocks	168,349				168,349

NOVA SCOTIA CREDIT UNION LEAGUE

Head Office; 6074 Lady Hammond Road, Halifax, Nova Scotia, B3K 2R7

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1938 by special Act under the Credit Union Act of Nova Scotia. Commenced business 1938. Certificate granted in 1976 under the Cooperative Credit Association Act.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: President, E. Jones; Vice-Presidents, T. MacIntyre, J. Nicholson; Chief Executive Officer, Secretary and Treasurer, D. Gedge; Comptroller, D. Gunn.

DIRECTORS: E. Aucoin, Cheticamp, N.S.; M. Comeau, Halifax, N.S.; L. Coombs, Dartmouth, N.S.; R. Doucet, Digby, N.S.; E. Jones, New Minas, N.S.; R. Kimball, Dartmouth, N.S.; A. MacAdam, Antigonish, N.S.; J.D.N. MacDonald, Dartmouth, N.S.; Rev. J.J. MacDonald, River Bourgeois, N.S.; T. MacIntyre, Amherst, N.S.; R. McVeigh, Dominion, N.S.; J. Nicholson, Sydney, N.S.; T. Walsh, Sydney, N.S.; G. West, Halifax, N.S.

AUDITORS: Doane Raymond

SHARE CAPITAL

	$
Authorized	10,000,000
Subscribed and paid in cash	2,907,480

ASSETS (at book value)

	Current year $	Prior year $
Loans	8,813,026	8,728,178
Cash	984,329	2,388,288
Treasury bills and short term deposits	2,850,000	4,450,000
Bonds	1,876,865	1,832,985
Stocks	1,597,231	1,595,261
Mortgages	2,870,934	2,770,934
Real estate	1,380,436	1,408,865
Investments in subsidiaries	1,631,739	1,454,900
Investment income, due and accrued	156,327	146,260
Leasehold improvements	41,856	42,782
Office furniture and equipment	191,418	234,330
Accounts receivable	439,842	415,993
Inventories	23,874	27,674
Prepaid expenses	28,919	27,498
Signs	16,437	19,606
Development-National Clearing System	18,000	36,000
Deferred income tax	118,300	148,500
Automobile	11,208	.....
	23,050,741	25,728,054
Deduct assets not admitted	438,804	536,390
Total Assets	22,611,937	25,191,664

NOVA SCOTIA CREDIT UNION LEAGUE

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

	Current year	Prior year
	$	$
Deposits-demand	13,976,405	18,608,525
-term	3,745,516	3,462,049
Other borrowed money	1,500,000	.....
Interest due and accrued on deposits, other borrowed money and bank loans	204,484	154,729
Expenses due and accrued	23,235	18,923
Mortgage payable	78,126	187,044
Accounts payable	11,538	.....
	19,539,304	22,431,270

MEMBERS' EQUITY

Capital	2,907,480	2,862,160
Reserves-General	601,847	436,847
Surplus	-436,694	-538,613
	3,072,633	2,760,394
Total Liabilities and Members' Equity	22,611,937	25,191,664

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income-		
Loan	2,350,680	1,997,710
Investment	1,714,236	846,729
Other	1,423,639	1,226,738
	5,488,555	4,071,177
Expenses-		
Interest	3,455,678	2,254,524
Salaries and staff benefits	680,896	606,645
Other operating expenses	878,531	680,265
Depreciation	71,693	62,439
	5,086,798	3,603,873
Earnings before the under noted gains (losses)	401,757	467,304
Net gain (loss) on investments and loans	3,975	4,699
Earnings before taxes	405,732	472,003
Income taxes: Deferred	30,200	-148,500
Net earnings	375,532	620,503

STATEMENT OF SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	-538,613	-389,750
Net earnings	375,532	620,503
Transfer from Loan and Investment reserve	.....	199,857
	-163,081	430,610
Deduct-		
Interest on share capital	206,199	198,097
Transfer to general reserve	165,000	.....
Increase in assets not admitted	-97,586	142,113
Doubtful account provision	.....	629,013
Balance at end of year	-436,694	-538,613

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	436,847	436,847
Transfer from surplus	165,000	.....
Balance at end of year	601,847	436,847

NOVA SCOTIA CREDIT UNION LEAGUE

STATEMENT OF INVESTMENT RESERVES

	Current year	Prior year
	$	$
Balance at beginning of year		177,854
Change in provision for deficiency of maximum statutory value for securities		22,003
Transferred to Deficit account		-199,857
Balance at end of year		

SUMMARY OF LOANS AND DEPOSITS AND OTHER BORROWED MONEY BY TERM

	Loans	Deposits and other borrowed money
	$	$
Demand	8,813,026	13,976,405
Term-100 days - 365 days		3,741,816
-more than one year		1,503,700
	8,813,026	19,221,921

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Demand and term deposits (one year or less) in banks, trust or loan companies	650,000	650,000	650,000
Demand and term deposits (one year or less) in provincial centrals and Canadian Cooperative Credit Society Limited	2,200,000	2,200,000	2,200,000
	2,850,000	2,850,000	2,850,000
BONDS:			
Canadian:			
Federal	1,243,298	1,243,298	1,171,009
Provincial	170,421	170,421	127,470
Municipal	323,176	294,880	296,340
All other-Corporate	39,970	36,200	36,200
-Cooperatives	100,000	100,000	100,000
	1,876,865	1,844,799	1,731,019
STOCKS:			
Canadian:			
Preferred-Cooperatives	366,500	366,500	366,500
Common-Cooperatives	1,205,309	1,205,309	1,205,309
-Other	25,422	81,500	81,500
	1,597,231	1,653,309	1,653,309

MORTGAGES

	Current year	Prior year
	$	$
Conventional	2,870,934	2,770,934

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Loans		14
Treasury bills and short term deposits	2,847	6,904
Bonds	42,751	38,925
Mortgages	31,717	26,574
Subsidiaries	79,012	73,843
	156,327	146,260

NOVA SCOTIA CREDIT UNION LEAGUE

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Deposits-demand	11,390	2,458
-term	193,094	152,271
	204,484	154,729

DEPOSITS AND OTHER BORROWED MONEY

	Member	Other	Total
	$	$	$
Deposits-demand	13,976,405	.....	13,976,405
-term	3,745,516	.....	3,745,516
Other borrowed money	1,500,000	.....	1,500,000
	19,221,921	.....	19,221,921

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	41,856	42,782
Office furniture and equipment	191,418	234,330
Signs	16,437	19,606
Inventories and prepaid expenses	52,793	55,172
Development-National Clearing System	18,000	36,000
Deferred income tax	118,300	148,500
	438,804	536,390

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	1,029,005	227,426
Bonds	346,052	304,561
Stocks	139,418	141,772
Mortgages	83,239	73,692
Real estate	37,510	25,435
Subsidiaries	79,012	73,843
	1,714,236	846,729

OTHER INCOME

	Current year	Prior year
	$	$
Deposit and Loan Department-		
Service charges	298,601	275,067
Fees and commissions	15,398	14,950
Miscellaneous	39,926	118,161
	353,925	408,178
Other Departments-		
Dues	293,693	286,860
Income from printing and supplies	290,385	210,464
Grants	28,000	28,000
Advertising	1,401	22,670
Miscellaneous	16,673	18,106
Management fees	365,815	252,460
Data computer service	73,747	.....
	1,069,714	818,560
	1,423 639	1,226,738

INTEREST INCURRED

	Current year	Prior year
	$	$
Deposits-demand	3,234,617	1,682,895
Other borrowed money	126,044	487,884
Bank loans	82,831	62,346
Mortgage	12,186	21,399
	3,455,678	2,254,524

NOVA SCOTIA CREDIT UNION LEAGUE

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Deposit and Loan Department-		
Salaries	245,583	224,435
Staff benefits	30,039	33,924
	275,622	258,359
Other Departments-		
Salaries	360,660	302,938
Staff benefits	44,614	45,348
	405,274	348,286
	680,896	606,645

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Deposit and Loan Department-		
Advertising, promotion and education	10,000	10,000
Auditors' fees	6,493	5,704
Bank charges	98,486	87,441
Directors' and Committee meetings	9,562	7,127
Furniture and equipment		3,660
General meetings	4,123	4,400
Insurance	5,464	7,536
Legal and professional fees	9,170	3,650
Machine rental and maintenance	16,437	13,839
Membership fees and dues	5,636	2,988
Postage, telephones, telegrams and express	48,053	45,279
Printing and stationery	32,872	28,201
Rents	39,782	36,673
Research and development		7,085
Taxes, licences and fees	3,849	7,201
Travelling	11,974	5,607
Miscellaneous	4,538	16,238
Computer services	10,005	8,820
Amortization	18,000	18,000
Other administrative	6,514	7,795
	340,958	327,244
Other Departments-		
Advertising, promotion and education	28,537	29,378
Auditors' fees	12,700	13,600
Directors' and Committee meetings	28,686	21,379
General meetings	9,181	10,225
Insurance	1,371	1,851
Legal and professional fees	21,397	1,277
Machine rental and maintenance	1,700	2,048
Membership fees and dues	35,412	30,556
Personnel recruitment and development	2,842	1,054
Postage, telephones, telegrams and express	16,965	18,963
Printing and stationery	5,398	7,117
Rents	48,698	43,819
Research and development	21,162	27,510
Taxes, licences and fees	4,664	6,027
Travelling	35,984	26,155
Miscellaneous	25,349	29,727
Purchases for resale	135,706	82,335
Computer leasing	101,821	
	537,573	353,021
	878,531	680,265

NOVA SCOTIA CREDIT UNION LEAGUE

DEPRECIATION

	Current year $	Prior year $
Deposit and Loan Department-		
Leasehold improvements	557	106
Furniture and equipment	26,850	25,008
	27,407	25,114
Other Departments -		
Real estate	26,163	26,163
Leasehold improvement	334	212
Furniture and equipment	17,275	10,436
Signs	514	514
	44,286	37,325
	71,693	62,439

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains $	Losses $	Write-ups $	Write-downs $	Net gain $
Bonds	316				316
Other	3,659				3,659
	3,975				3,975

ONTARIO CREDIT UNION LEAGUE LIMITED

Head Office: 180 Duncan Mill Road, Don Mills, Ontario M3B 3K3

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1942 by certificate of incorporation under the Credit Unions Act of Ontario. Commenced business n 1942. Certificate granted December 24, 1974 under the Co-operative Credit Associations Act.

OFFICERS and DIRECTORS (as at April 7, 1982)

OFFICERS: Chairman of the Board, W.J. Hanstead; Vice-Chairman of the Board, A.L. Gracie, J.C. Mackintosh; Chief Executive Officer, G.A. Charbonneau; Corporate Secretary, K.P. Fleming; Treasurer, E.W. Nesbitt.

DIRECTORS: B.K. Akey, Copper Cliff, Ont.; E. Beauprie, Collingwood, Ont.; M. Cowal, St. Catharines, Ont.; A. Dauphinee, Ottawa, Ont.; L. Davey, Oshawa, Ont.; G. Ede, Woodstock, Ont.; J. Feron, London, Ont.; A.L. Gracie, Stoney Creek, Ont.; S. Hall, Newmarket, Ont.; D. Handy, Trenton, Ont.; W.J. Hanstead, Ottawa, Ont.; M. Lang, Mississauga, Ont.; W. Harper, Toronto, Ont.; J. Mackintosh, Willowdale, Ont.; J. Morneau, Windsor, Ont.; E.W. Nesbitt, Hamilton, Ont.; J.C. Sibley, Toronto, Ont.; C. Zawadzki, St. Catharines, Ont.

AUDITORS: Ward Mallette

SHARE CAPITAL

	$
Authorized	unlimited
Subscribed and paid in cash	36,662,532

ASSETS (at book value)

	Current year $	Prior year $
Loans	100,072,614	81,025,178
Cash	18,992,724	22,694,617
Treasury bills and short term deposits	17,000,000	31,870,000
Bonds	246,595,285	306,911,587
Stocks	26,058,004	26,058,054
Mortgages	580,000	630,000
Real estate	10,788,717	11,008,690
Investments in subsidiaries	7,967,278	7,069,092
Investment income, due and accrued	6,393,011	7,652,114
Leasehold improvements	117,723	131,827
Office furniture and equipment	716,211	911,387
Supplies-prepaid expenses	245,458	569,310
Unamortized difference on disposal of securities	341,003	370,277
Other receivables	553,593	512,151
Courier-auto	1,630	5,329
Sales and repurchase securities	11,911,775	12,799,590
Accounts Receivable - Joint Venture	3,886,731	1,915,133
Investment Joint Venture	.....	793,955
	452,221,757	512,928,291
Deduct assets not admitted	1,451,997	2,782,085
Total Assets	450,769,760	510,146,206

ONTARIO CREDIT UNION LEAGUE LIMITED

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

	Current year	Prior year
	$	$
Deposits-demand	94,570,553	79,603,874
-term	263,050,837	374,573,536
Other borrowed money	60,000,000	.....
Bank loans	.....	20,000,000
Interest due and accrued on deposits, other borrowed money and bank loans	4,439,100	5,177,022
Operating expense due and accrued	2,042,361	420,347
Employee sick benefit plan	16,546	26,943
Provision for deficiency of maximum statutory value under book value of securities	103,079	.....
	424,222,476	479,801,722

MEMBERS' EQUITY

Capital	36,662,532	30,246,876
Reserves-General	2,413,490	2,616,704
Surplus	-12,528,738	-2,519,096
	26,547,284	30,344,484
Total Liabilities and Members' Equity	450,769,760	510,146,206

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income-		
Loan	14,361,014	11,147,141
Investment	40,297,337	36,682,470
Other	6,388,180	5,843,334
	61,046,531	53,672,945
Expenses-		
Interest	62,155,479	44,640,449
Salaries and staff benefits	3,737,385	3,345,514
Other operating expenses	6,471,724	5,592,507
Depreciation	350,480	351,930
	72,715,068	53,930,400
Earnings before the undernoted gains (losses)	-11,668,537	-257,455
Net gain (loss) on investments and loans	15,182	459,422
Net earnings	-11,653,355	201,967

STATEMENT OF SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	-2,519,096	-1,925,284
Net earnings	-11,653,355	201,967
	-14,172,451	-1,723,317
Deduct-		
Increase in assets not admitted	-1,330,088	930,144
Change in provision for deficiency of maximum statutory value	103,079	-85,244
Transfer to Development Fund	-416,704	-49,121
Balance at end of year	-12,528,738	-2,519,096

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	2,616,704	2,665,825
Development Fund	-416,704	-49,121
Other	213,490	.....
Balance at end of year	2,413,490	2,616,704

ONTARIO CREDIT UNION LEAGUE LIMITED

SUMMARY OF LOANS AND DEPOSITS AND OTHER BORROWED MONEY BY TERM

	Loans	Deposits and other borrowed money
	$	$
Demand	70,447,614	94,570,553
Term-less than 100 days	9,950,000	260,675,103
-100 days-365 days	1,125,000	12,120,234
-more than one year	18,550,000	50,255,500
	100,072,614	417,621,390

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Demand and term deposits (one year or less) in provincial centrals and Canadian Cooperative Credit Society Limited	17,000,000	17,000,000	17,000,000
BONDS:			
Canadian:			
Federal	64,694,241	64,694,241	50,027,740
Provincial	166,200,535	166,200,535	114,614,500
Municipal	373,672	357,800	357,800
Corporate notes of one year or less	15,000,000	15,000,000	15,000,000
All other-Corporate	316,837	232,370	232,370
-Cooperatives	10,000	7,200	7,200
	246,595,285	246,492,146	180,239,610
STOCKS:			
Canadian:			
Preferred-Cooperatives	117,760	117,760	117,760
Common-Cooperatives	25,940,244	25,940,304	25,940,304
	26,058,004	26,058,064	26,058,064

MORTGAGES

	Current year	Prior year
	$	$
Conventional	580,000	630,000

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Loans	351,236	193,955
Treasury bills and short term deposits	289,623	1,582,916
Bonds	5,446,350	5,854,343
Stocks	253,000	.....
Mortgages	34,005	.....
Subsidiaries	18,797	20,900
	6,393,011	7,652,114

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Deposits-demand	.....	5,024
-term	3,748,073	5,121,998
Other borrowed money	691,027	.....
Bank Loans	.....	50,000
	4,439,100	5,177,022

ONTARIO CREDIT UNION LEAGUE LIMITED

DEPOSITS AND OTHER BORROWED MONEY

	Member	Other	Total
	$	$	$
Deposits-demand	94,570,553		94,570,553
-term	263,050,837		263,050,837
Other borrowed money		60,000,000	60,000,000
	357,621,390	60,000,000	417,621,390

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	117,723	131,827
Office furniture and equipment	716,211	911,387
Supplies	245,458	569,310
Unamortized difference on disposal of securities	341,003	370,277
Furniture and equipment landmark	29,972	
Courier-Auto and truck	1,630	5,329
Investment-Joint Venture		793,955
	1,451,997	2,782,085

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	12,902,759	9,163,526
Bonds	23,468,404	22,623,136
Stocks	1,532,457	2,417,095
Real estate	1,688,923	1,418,007
Subsidiaries	568,504	582,349
Loaned bond fees	136,290	478,357
	40,297,337	36,682,470

OTHER INCOME

	Current year	Prior year
	$	$
Deposit and Loan Department-		
Clearing charges	1,848,044	1,201,440
Service charges	372,966	292,800
Fees and commissions	50,649	28,260
Miscellaneous	88,266	39,082
	2,359,925	1,561,582
Other Departments-		
Dues	1,999,971	1,979,721
Data processing and job printing	243,995	213,498
Insurance service promotion	113,408	180,267
News subscription and advertising	5,560	16,206
Development Fund		16,800
Conferences, schools and seminars	67,345	79,281
Miscellaneous	1,597,976	1,795,979
	4,028,255	4,281,752
	6,388,180	5,843,334

INTEREST INCURRED

	Current year	Prior year
	$	$
Deposits-demand	6,543,988	4,261,871
-term	49,721,217	37,876,758
Other borrowed money	4,661,629	2,285,975
Bank loans	1,228,645	215,845
	62,155,479	44,640,449

ONTARIO CREDIT UNION LEAGUE LIMITED

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Deposit and Loan Department-		
Salaries	1,268,033	1,086,526
Staff benefits	221,445	107,990
	1,489,478	1,194,516
Other Departments-		
Salaries	1,600,857	1,776,179
Directors' and advisory board fees	128,758	127,175
Staff benefits	518,292	247,644
	2,247,907	2,150,998
	3,737,385	3,345,514

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Deposit and Loan Department-		
Advertising, promotion and education	7,213	6,251
Auditors' fees	153,700	83,700
Bank charges	1,086,301	965,494
Insurance	37,689	24,322
Legal and professional fees	101,932	23,775
Machine rental and maintenance	105,554	89,597
Membership fees and dues	23,540	11,172
Postage, telephones, telegrams and express	100,303	89,824
Printing and stationery	141,120	126,161
Travelling	49,061	44,733
Miscellaneous	532,937	251,171
Courier	519,717	506,913
Development Fund	71,417	65,921
	2,930,484	2,289,034
Other Departments-		
Advertising, promotion and education	158,150	138,835
General meetings	147,029	67,961
Insurance	15,447	18,830
Legal and professional fees	80,111	83,409
Machine rental and maintenance	70,541	15,219
Membership fees and dues	28,514	270,371
Postage, telephones, telegrams and express	127,429	126,234
Printing and stationery	545,055	439,354
Rents	999,372	993,868
Research and development	575,819	313,887
Taxes, licences and fees	285,370	272,739
Travelling	195,825	238,686
Miscellaneous	134,406	123,803
School, chapter and conference	82,490	134,394
Production of news	43,178	31,617
Data processing	52,504	34,266
	3,541,240	3,303,473
	6,471,724	5,592,507

DEPRECIATION

	Current year $	Prior year $
Deposit and Loan Department-		
Furniture and equipment	39,659	39,320
Other Departments -		
Real estate	219,973	219,779
Furniture and equipment	90,848	92,831
	310,821	312,610
	350,480	351,930

ONTARIO CREDIT UNION LEAGUE LIMITED

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain
	$	$	$	$	$
Bonds		4,523			-4,523
Stocks	19,705				19,705
	19,705	4,523			15,182

SASKATCHEWAN CO-OPERATIVE CREDIT SOCIETY LIMITED

Head Office: 2055 Albert Street, Regina, Sask. S4P 2T2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1941 by Act of the Legislature of the Province of Saskatchewan, c.93. Amendments in 1944, 8 Geo. VI, c.76; in 1947, 11 Geo. VI, c.124; in 1949, 13 Geo. VI, c.131; in 1950, 14 Geo. VI, c.109; in 1955, 4 Eliz. II, c.93; in 1959, 8 Eliz. II, c.121; in 1962, 11 Eliz. II, c.77; in 1963, 12 Eliz. II, c.90; in 1966, 15 Eliz. II, c.121 and in 1970, c.121. Commenced business 1941. Certificate granted December 16, 1955 under the Co-operative Credit Associations Act.

OFFICERS and DIRECTORS (as at February 16, 1982)

OFFICERS: Chairman, A. Fuller; President, L.J. Vinek; Vice-Presidents, K. Sproule, L. Tendler; General Manager, N. Bromberger; Secretary, E. Anderson; Treasurer, D. Hillmer.

DIRECTORS: S. Bildfell, Swift Current, Sask.; L. Brown, Unity, Sask.; D.T. Calver, Melfort, Sask.; R. Cowan, Rosetown, Sask.; J. Deutscher, Saskatoon, Sask.; J.V. Eaton, Shellbrook, Sask.; B. Effa, Yorkton, Sask.; A. Fuller, Strasbourg, Sask.; L. Hayes, Saskatoon, Sask.; W. Kostyna, North Battleford, Sask; T. Lindgren, Estevan, Sask.; D. Loehr, Watson, Sask.; J. Moneo, Regina, Sask.; E. Sagan, Melville, Sask.; K. Sproule, Lafleche, Sask.; L. Tendler Regina, Sask; L.J. Vinek, Lloydminster, Alta.

AUDITORS: Arscott, Hill & Matonovich

SHARE CAPITAL

	$
Authorized	unlimited
Subscribed and paid in cash	57,417,774

ASSETS (at book value)

	Current year $	Prior year $
Loans	226,131,570	177,829,961
Cash	39,880,942	3,850,025
Treasury bills and short term deposits	38,000,000	100,399,450
Bonds	247,232,829	236,754,311
Stocks	40,860,825	38,728,843
Mortgages	48,796,570	11,674,936
Real estate	6,454,542	6,300,358
Canada Savings Bonds - M.S.P.	1,228,987	628,104
Investments in subsidiaries	1,383,880	20,513,073
Investment income, due and accrued	12,894,552	6,990,126
Office furniture and equipment	729,399	673,375
Accounts receivable	2,272,200	1,761,778
Inventories	330,317	294,130
Student loan deposits	2,325,476	2,478,636
Other assets	987,641	1,055,125
	669,509,730	609,932,231
Deduct assets not admitted	3,286,302	2,005,308
Total Assets	666,223,428	607,926,923

SASKATCHEWAN CO-OPERATIVE CREDIT SOCIETY LIMITED

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

	Current year $	Prior year $
Deposits-demand	81,192,643	120,230,140
-term	345,130,500	229,849,930
Other borrowed money	140,528,890	177,411,149
Interest due and accrued on deposits, other borrowed money and bank loans	12,073,538	10,540,340
Expenses due and accrued	9,216,355	2,894,913
Student loan deposits	2,325,476	2,478,636
Other	89,150	89,150
Provision for deficiency of maximum statutory value under book value of securities	2,347,847	1,142,873
Deferred taxes	916,000	430,000
	593,820,399	545,067,131

MEMBERS' EQUITY

Capital	57,417,774	49,253,306
Reserves-Guarantee Fund	3,399,253	3,399,253
-General	11,586,002	10,207,233
	72,403,029	62,859,792
Total Liabilities and Members' Equity	666,223,428	607,926,923

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income-		
Loan	30,407,537	20,423,327
Investment	77,611,423	37,897,348
Other	8,995,628	6,522,688
	117,014,588	64,843,363
Expenses-		
Interest	93,924,786	47,671,881
Salaries and staff benefits	5,324,242	4,031,305
Other operating expenses	4,456,251	3,995,715
Depreciation	371,477	280,398
	104,076,756	55,979,299
Earnings before the undernoted gains (losses)	12,937,832	8,864,064
Net gain (loss) on investments and loans	308,244	97,550
Earnings before taxes	13,246,076	8,961,614
Income taxes: Current	824,773	664,654
Deferred	486,000	70,000
Net earnings	11,935,303	8,226,960

STATEMENT OF SURPLUS

	Current year $	Prior year $
Balance at beginning of year		
Net earnings	11,935,303	8,226,960
	11,935,303	8,226,960
Deduct-		
Interest on share capital	8,180,920	5,774,066
Transfer to general reserve	1,714,322	2,357,392
Increase in assets not admitted	1,280,994	28,713
Change in provision for deficiency of maximum statutory value	1,204,974	68,034
Provision for loans in default	-445,907	113,162
Decrease in assets not admitted - subsidiary		-114,407
Balance at end of year		

STATEMENT OF GUARANTEE FUND

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	3,399,253	3,399,253

SASKATCHEWAN CO-OPERATIVE CREDIT SOCIETY LIMITED

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	10,207,233	7,849,841
Transfer from surplus	1,714,322	2,357,392
Adjustment prior period	-335,553	
Balance at end of year	11,586,002	10,207,233

SUMMARY OF LOANS AND DEPOSITS AND OTHER BORROWED MONEY BY TERM

	Loans	Deposits and other borrowed money
	$	$
Demand	89,627,838	81,192,643
Term-less than 100 days	20,324,942	326,669,890
-100 days-365 days	57,340,376	23,408,500
-more than one year	58,838,414	135,581,000
	226,131,570	566,852,033

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Demand and term deposits (one year or less) in provincial centrals and Canadian Cooperative Credit Society Limited	38,000,000	38,000,000	38,000,000
BONDS:			
Canadian:			
Federal	42,190,583	42,190,583	36,684,600
Provincial	20,427,509	20,427,509	15,059,450
Municipal	5,211,991	5,165,822	5,165,822
Corporate notes of one year or less	70,234,650	70,234,650	70,234,650
All other-Corporate	68,420,096	66,959,500	66,959,500
-Cooperatives	40,748,000	40,336,950	40,336,950
	247,232,829	245,315,014	234,440,972
STOCKS:			
Canadian:			
Preferred-Cooperatives	3,635,000	3,635,000	3,635,000
-Other	711,250	505,000	505,000
Common-Cooperatives	34,465,797	34,640,793	34,640,793
-Other	2,048,778	1,650,000	1,650,000
	40,860,825	40,430,793	40,430,793

MORTGAGES

	Current year	Prior year
	$	$
N.H.A.	45,979,159	8,549,557
Other Insured	2,817,411	3,125,379
	48,796,570	11,674,936

SASKATCHEWAN CO-OPERATIVE CREDIT SOCIETY LIMITED

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Loans	3,642,816	1,349,529
Treasury bills and short term deposits	.....	53,566
Bonds	7,957,311	3,926,718
Stocks	86,051	.....
Mortgages	1,164,797	145,790
Subsidiaries	.....	1,502,877
C.S.B.	43,577	11,646
	12,894,552	6,990,126

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Deposits-demand	6,530,268	4,239,605
-term	5,464,184	5,986,126
Other borrowed money	12,312	266,314
Bank loans	66,774	48,295
	12,073,538	10,540,340

DEPOSITS AND OTHER BORROWED MONEY

	Member	Other	Total
	$	$	$
Deposits-demand	80,532,795	659,848	81,192,643
-term	325,995,500	19,135,000	345,130,500
Other borrowed money	126,098,890	14,430,000	140,528,890
	532,627,185	34,224,848	566,852,033

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Investment in Cotrusco	1,200,000	.....
Office furniture and equipment	729,399	673,375
Prepaid expenses	40,165	3,156
Unitized offices	23,077	26,381
Automobiles	172,260	120,295
Inventories	330,317	294,130
E.D.P. development costs	.....	127,136
Deferred loss on sale of investments	726,287	688,667
Parking lot	64,797	72,168
	3,286,302	2,005,308

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	52,763,996	23,818,693
Bonds	17,896,049	7,346,897
Stocks	2,287,718	2,750,065
Mortgages	4,881,397	1,305,952
Subsidiaries	-217,737	2,675,741
	77,611,423	37,897,348

SASKATCHEWAN CO-OPERATIVE CREDIT SOCIETY LIMITED

OTHER INCOME

	Current year $	Prior year $
Deposit and Loan Department-		
Clearing charges	1,994,725	1,872,236
Service charges	153,357	196,315
Fees and commissions	1,435,720	1,057,919
Data processing department	912,665	266,150
Dues	-1,911	15,302
Building operations	-15,816	25,370
Other	408,102	72,022
	4,886,842	3,505,314
Other Departments -		
Dues	1,416,800	1,173,940
Income from printing and supplies	692,765	441,036
Mutual Aid Board-fee for service	1,043,781	766,611
Management contracts	417,811	430,342
Income from Manpower Services	64,335	35,486
Income from Communication Services	80,259	50,531
Credit Union Way	83,906	82,387
Other	309,129	37,041
	4,108,786	3,017,374
	8,995,628	6,522,688

INTEREST INCURRED

	Current year $	Prior year $
Deposits-demand	10,799,552	9,943,758
-term	59,899,429	23,819,416
Other borrowed money	21,863,069	12,963,718
Bank loans	1,340,971	929,019
Serial certificates	21,765	15,970
	93,924,786	47,671,881

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Deposit and Loan Department-		
Salaries	2,932,647	2,047,196
Staff benefits	280,803	205,748
	3,213,450	2,252,944
Other Departments-		
Salaries	1,866,496	1,557,253
Directors' and advisory board fees	59,281	64,265
Staff benefits	185,015	156,843
	2,110,792	1,778,361
	5,324,242	4,031,305

SASKATCHEWAN CO-OPERATIVE CREDIT SOCIETY LIMITED

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Deposit and Loan Department-		
Advertising, promotion and education	23,605	20,987
Auditors' fees	68,957	66,777
Bank charges	50,615	53,926
Clearing house fees	538,109	498,028
Directors' and Committee meetings	5,447	2,247
Insurance	98,980	25,594
Legal and professional fees	163,714	213,130
Machine rental and maintenance	395,226	397,647
Membership fees and dues	14,366	12,356
Personnel recruitment and development	17,129	9,284
Postage, telephones, telegrams and express	349,624	244,646
Printing and stationery	278,610	223,974
Rents	.....	293,769
Taxes, licences and fees	.....	8,014
Travelling	76,504	66,143
Miscellaneous	90,276	52,107
Computer development and processing	423,22[illegible]	281,627
Uncollectable loans	-34,437	55,612
Investment - Joint Venture	292,827	.....
	2,852,773	2,525,868
Other Departments-		
Advertising, promotion and education	350,478	235,723
Directors' and Committee meetings	94,374	92,476
General meetings	31,765	73,758
Insurance	10,110	7,950
Legal and professional fees	48,658	27,243
Machine rental and maintenance	51,987	15,034
Membership fees and dues	209,208	201,361
Personnel recruitment and development	62,999	64,277
Postage, telephones, telegrams and express	136,598	130,095
Printing and stationery	91,938	98,240
Rents	.....	258,038
Research and development	-31	11,453
Travelling	147,627	87,657
Miscellaneous	229,848	22,356
Computer processing and development	137,919	68,585
Subscriptions and publications	.....	75,601
	1,603,478	1,469,847
	4,456,251	3,995,715

DEPRECIATION

	Current year $	Prior year $
Deposit and Loan Department-		
Leasehold improvements	.....	22,036
Furniture and equipment	161,003	138,266
Building	128,216	21,119
	289,219	181,421
Other Departments -		
Furniture and equipment	82,258	98,977
	371,477	280,398

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains $	Losses $	Write-ups $	Write-downs $	Net gain $
Bonds	.....	61,926	.....	.....	-61,926
Stocks	370,170	.....	.....	.....	370,170
	370,170	61,926	.....	.....	308,244

ABSTRACT OF ANNUAL STATEMENTS

Respecting Business Transacted during the Year Ended December 31, 1981

EXTRAIT DES ETATS ANNUELS

Concernant les affaires exercées dans l'année close le 31 décembre 1981

Canadian Co-operative Credit Society Limited
Société Canadienne de Crédit Coopératif Limitée

MEMBER ASSOCIATIONS

ASSOCIATIONS MEMBRES

B.C. Central Credit Union
Co-operative Credit Society of Manitoba Limited
Credit Union Federation of Alberta Limited
Nova Scotia Credit Union League
Ontario Credit Union League Limited
Saskatchewan Co-operative Credit Society Limited

ASSETS (book value)

Cooperative Credit Associations — Associations coopératives de crédit	Loans to members (less provision for loans in default) — Prêts aux membres (moins provision pour prêts en arrérages	Cash — Encaisse	Treasury bills and short term deposits — Billets du trésor et dépôts à court terme	Bonds — Obligations	Stocks — Actions
	$	$	$	$	$
Canadian Society	249,262,112	.....	45,371,106	502,433,309	1,849,753
Member Associations — Associations membres					
Alberta	197,403,431	9,504,897	38,500,000	17,172,083	12,427,445
British Columbia	192,005,504	284,288	156,184,800	258,321,768	36,984,242
Manitoba	65,449,926	21,902,789	49,307,012	46,851,545	13,891,983
Nova Scotia	8,813,026	984,329	2,850,000	1,876,865	1,597,231
Ontario	100,072,614	18,992,724	17,000,000	246,595,285	26,058,004
Saskatchewan	226,131,570	39,880,942	38,000,000	247,232,829	40,860,825
Total - 1981	1039,138,183	91,549,969	347,212,918	1320,483,684	133,669,483
Total - 1980	775,029,756	61,114,161	398,465,611	1373,358,639	130,641,565

LIABILITIES

Cooperative Credit Associations — Associations coopératives de crédit	Deposits—Dépôts: Demand — à demande	Deposits—Dépôts: Term — à terme	Other borrowed money — Autres emprunts	Bank loans and bank overdrafts — Prêts bancaires et découverts de banque	Interest due and accrued on deposits, borrowed money and bank loans — Intérêts courus et à payer sur dépôts emprunts et prêts bancaires	Expenses due and accrued and other liabilities — Frais courus et à payer et autre passif	Provision for interest on share capital — Provision pour intérêts sur capital
	$	$	$	$	$	$	$
Canadian Society	65,850,000	114,810,600	431,450,133	100,000,000	2,789,224	24,716,607	1,194,953
Member Associations — Associations membres							
Alberta	29,075,370	211,418,602	5,000,000	.....	3,009,262	1,169,195	.....
British Columbia	271,665,525	284,166,990	93,864,770	18,936,000	17,527,070	1,985,322	3,194,686
Manitoba	152,984,689	51,987,680	.....	.....	389,670	755,778	.....
Nova Scotia	13,976,405	3,745,516	1,500,000	.....	204,484	112,899	.....
Ontario	94,570,553	263,050,837	60,000,000	.....	4,439,100	2,058,907	.....
Saskatchewan	81,192,643	345,130,500	140,528,890	.....	12,073,538	11,630,981	.....
Total - 1981	709,315,185	1274,310,725	732,343,793	118,936,000	40,432,348	42,429,689	4,389,639
Total - 1980	738,930,485	1186,237,992	599,402,364	148,963,858	41,718,216	12,742,155	6,528,388

ACTIF (valeur comptable)

Mortgages — Hypothèques	Real estate — Immeubles	Investments in subsidiaries — placement dans les filiales	Investment income due and accrued — Revenu de placement couru et à recevoir	Other assets — Autres actifs	Total	Assets not admitted — Actif non admis	Total assets — Total des actifs
$	$	$	$	$	$	$	$
40,414,344	.....	.....	20,182,654	3,547,654	863,060,932	704,848	862,356,084
3,762,319	6,179,009	1,122,939	688,424	2,722,758	289,483,305	2,147,352	287,335,953
39,598,854	13,103,985	59,127,876	15,131,947	9,096,562	779,839,826	3,140,694	776,699,132
16,916,710	.....	14,424,106	1,854,337	8,232,341	238,830,749	1,338,977	237,491,772
2,870,934	1,380,436	1,631,739	156,327	889,854	23,050,741	438,804	22,611,937
580,000	10,788,717	7,967,278	6,393,011	17,774,124	452,221,757	1,451,997	450,769,760
48,796,570	6,454,542	1,383,880	12,894,552	7,874,020	669,509,730	3,286,302	666,223,428
152,939,731	37,906,689	85,657,818	57,301,252	50,137,313	3315,997,040	12,508,974	3303,488,066
140,932,016	47,984,471	95,315,388	49,921,574	41,642,185	3114,405,366	12,033,601	3102,371,765

PASSIF

Provision for deficiency of maximum statutory values — Provision pour déficience de la valeur maximale statutaire	Deferred taxes — Impôts sur le revenu reportés	Total	Capital	Reserves—Réserves: Guarantee — Garantie	Reserves—Réserves: General — Générale	Surplus — Bénéfices non répartis	Total	Total liabilities and members' equity — Total des passifs et avoir des membres
$	$	$	$	$	$	$	$	$
4,266,590	.....	745,078,107	119,490,700	-1,507,875	.....	-704,848	117,277,977	862,356,084
2,506,819	330,435	252,509,683	29,720,566	.....	9,759,878	-4,654,174	34,826,270	287,335,953
.....	1,558,500	692,898,863	79,559,567	.....	.....	4,240,702	83,800,269	776,699,132
1,971,718	.....	208,089,535	30,000,000	588,844	209,387	-1,395,994	29,402,237	237,491,772
.....	.....	19,539,304	2,907,480	.....	601,847	-436,694	3,072,633	22,611,937
103,079	.....	424,222,476	36,662,532	.....	2,413,490	-12,528,738	26,547,284	450,769,760
2,347,847	916,000	593,820,399	57,417,774	3,399,253	11,586,002	.....	72,403,029	666,223,428
11,196,053	2,804,935	2936,158,367	355,758,619	2,480,222	24,570,604	-15,479,746	367,329,699	3303,488,066
10,368,561	1,996,859	2746,888,878	336,607,813	985,920	21,612,209	-3,723,055	355,482,887	3102,371,765

STATEMENT OF INCOME AND EXPENSES

Cooperative Credit Associations — Associations coopératives de crédit	INCOME-REVENU				
	Loans — Prêts	Investments — Placements	Other income — Autres revenus	Total	Interest — Intérêts
	$	$	$	$	$
Canadian Society	32,574,078	79,422,870	1,121,226	113,118,174	101,983,182
Member Associations — Associations membres					
Alberta	30,197,717	15,263,252	9,801,625	55,262,594	37,691,095
British Columbia	45,313,614	59,578,201	10,775,655	115,667,470	101,313,805
Manitoba	9,039,789	21,857,930	1,548,697	32,446,416	25,755,919
Nova Scotia	2,350,680	1,714,236	1,423,639	5,488,555	3,455,678
Ontario	14,361,014	40,297,337	6,388,180	61,046,531	62,155,479
Saskatchewan	30,407,537	77,611,423	8,995,628	117,014,588	93,924,786
Total - 1981	164,244,429	295,745,249	40,054,650	500,044,328	426,279,944
Total - 1980	101,908,049	209,274,055	43,813,267	354,995,371	263,960,285

STATEMENT OF SURPLUS

Cooperative Credit Associations — Associations coopératives de crédit	Balance at beginning of year — Solde au début de l'année	Add-Adjouter		Interest on share capital and dividends to members — Intérêts sur capital-actions et dividendes aux membres
		Net earnings — Revenu net	Other — Autre	
	$	$	$	$
Canadian Society	-822,645	7,558,622	.....	7,169,418
Member Associations — Associations membres				
Alberta	-3,243,251	5,665,605	.....	4,085,695
British Columbia	3,528,907	3,329,915	.....	3,194,686
Manitoba	-226,920	472,234	.....	1,209,837
Nova Scotia	-538,613	375,532	.....	206,199
Ontario	-2,519,096	-11,653,355	.....	.....
Saskatchewan	.....	11,935,303	.....	8,180,920
Total - 1981	-3,821,618	17,683,856	.....	24,046,755
Total - 1980	-5,759,618	36,996,070	199,857	27,184,422

ETAT DES REVENUS ET DEPENSES

EXPENSES-DEPENSES				Earnings before gains or losses on investments and loans — Revenu avant profit ou perte sur réalisation de placements et prêts	Net gain (loss) on investments and loans — Profit (perte) sur réalisation de placements et prêts	Earnings before taxes — Revenu avant impôts sur le revenu	Income taxes — Impôts sur le revenu	Net earnings — Revenu net
Salaries and staff benefits — Traitements et avantages sociaux	Other — Autre	Depreciation — Amortissement	Total					
$	$	$	$	$	$	$	$	$
1,425,658	2,117,409	127,555	105,653,804	7,464,370	94,252	7,558,622	.....	7,558,622
4,440,315	6,739,374	346,283	49,217,067	6,045,527	168,349	6,213,876	548,271	5,665,605
4,726,603	9,405,532	564,438	116,010,378	-342,908	3,832,823	3,489,915	160,000	3,329,915
2,328,208	2,747,051	504,217	31,335,395	1,111,021	-638,787	472,234	.....	472,234
680,896	878,531	71,693	5,086,798	401,777	3,975	405,732	30,200	375,532
3,737,385	6,471,724	350,480	72,715,068	-11,668,537	15,182	-11,653,355	.....	-11,653,355
5,324,242	4,456,251	371,477	104,076,756	12,937,832	308,244	13,246,076	1,310,773	11,935,303
22,663,307	32,815,872	2,336,143	484,095,266	15,949,062	3,784,038	19,733,100	2,049,244	17,683,856
20,477,585	33,039,520	1,737,827	319,215,217	35,780,154	3,019,555	38,799,709	1,803,639	36,996,070

ETAT DES BENEFICES NON REPARTIS

Transfer to-Viré à la			Deduct-Moins Change in-Changements dans			
Guarantee fund — Fonds garanti	General reserves — Réserve générale	Investment reserves — Réserve de placements	Provision for deficiency of maximum statutory value — Provision pour déficience de la valeur maximale statutaire	Assets not admitted — Actif non admis	Other — Autre	Balance at end of year — Solde en fin d'année
$	$	$	$	$	$	$
389,204	.....	.....	.....	-117,797	.....	-704,848
.....	1,579,910	.....	314,331	1,096,587	5	-4,654,174
.....	.....	.....	.....	-576,566	.....	4,240,702
.....	.....	.....	211,642	219,829	.....	-1,395,994
.....	165,000	.....	.....	-97,586	.....	-436,694
.....	.....	.....	103,079	-1,330,088	-416,704	-12,528,738
.....	1,714,322	.....	1,204,974	1,280,994	-445,907	.....
389,204	3,459,232	.....	1,834,026	475,373	-862,606	-15,479,746
1,164,153	4,073,038	.....	1,034,279	875,421	828,051	-3,723,055

STATEMENT OF RESERVES

Cooperative Credit Associations — Associations coopératives de crédit	Guarantee Fund-Fonds de Garantie			
	Balance at beginning of year — Solde au début d'année	Transfer from surplus — Viré du compte de bénéfices non répartis	Other — Autres	Balance at end of year — Solde en fin d'année
	$	$	$	$
Canadian Society	-3,002,177	389,204	1,105,098	-1,507,875
Member Associations — Associations membres				
Alberta				
British Columbia				
Manitoba	588,844			588,844
Nova Scotia				
Ontario				
Saskatchewan	3,399,253			3,399,253
Total - 1981	985,920	389,204	1,105,098	2,480,222
Total - 1980	2,520,727	1,164,153	-2,698,960	985,920

ETAT DES RESERVES

General reserve-Réserve générale				Investment reserve-Réserve de placements			
Balance at beginning of year — Solde au début d'année	Transfer from surplus — Viré du compte de bénéfices non répartis	Other — Autres	Balance at end of year — Solde en fin d'année	Balance beginning of year — Solde au début d'année	Transfer from surplus — Viré du compte de bénéfices non répartis	Other — Autres	Balance at end of year — Solde en fin d'année
$	$	$	$	$	$	$	$
8,179,968	1,579,910	.....	9,759,878	.....	.....	.....	.....
209,387	.....	.....	209,387	.....	.....	.....	.....
436,847	165,000	.....	601,847	.....	.....	.....	.....
2,616,704	.....	-203,214	2,413,490	.....	.....	.....	.....
10,207,233	1,714,322	-335,553	11,586,002	.....	.....	.....	.....
21,650,139	3,459,232	-538,767	24,570,604	.....	.....	.....	.....
17,453,292	4,073,038	85,879	21,612,209	.....	.....	.....	.....